

FINANCIAL-

Office of J. P. MORGAN & CO.,
23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular

This company acts as executor, administrator, trustee, guardian, registrar and in all other fiduciary capacities.

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Real Estate Department is prepared to assume the management of your real estate.

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JAMES SPEAR..... Secretary
WILLIAM F. MOSES..... Treasurer
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LEWIS JOHNSON & CO.,
ESTABLISHED 1854
BANKERS,
Foreign Exchange, Cable
Transfers,
Stocks, Bonds, Loans,
MEMBERS NEW YORK AND WASHINGTON
STOCK EXCHANGES.

The stocks deposited under our circular letter dated March 2, 1901, and also 90-910 per cent of the capital stock and \$110,000.00 of the bonds of the United States Steel Corporation, have been transferred by us to the United States Trust Company of New York in trust for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to or for account of the United States Trust Company of New York \$25,000,000 of Preferred Stock and \$425,000,000 of Common Stock of Five Per Cent Gold Bonds of the United States Steel Corporation. In accordance with the said contract, the remainder of said amounts of stocks and bonds from time to time to be issued to or for account of the Syndicate upon transfer of additional stocks of the Companies above named and bonds of the Carnegie Company.

The acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By the exercise of the rights of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares the Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which is widely advertised in the public press, and of which copies may be obtained at our office. Copies of the circular of April 2, 1901, and of the laws of the United States Steel Corporation and of our circular of April 8, 1901, giving notice of the offer, and of the officers of the Corporation nominated by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Steel Corporation, of American Bridge Company and of Lake Superior Consolidated Iron Mines, have been paid and remitted to the registered holders of the securities of these companies.

Dividends up to April, 1901, on the preferred stock of Federal Steel Company and of American Steel Sheet Company, have been declared, and when received from said Companies respectively, will be remitted to the registered holders of certificates of deposit of such Companies respectively, at the place of deposit, in the same manner as the dividends on the Common Stock of said Companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company and of American Steel Hoop Company have been declared, and when received from said Companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents) will be remitted to the persons who shall be registered as holders of such certificates of deposit on April 10, 1901, in the same manner as the dividends on the Common Stock of said Companies.

Certificates of deposit on or after any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 10, 1901, out of such stock issued to and for account of the Syndicate as may be determined by the Board of Directors of the Syndicate, the following shall be set aside:

STEEL CORPORATION to be delivered in exchange for and upon surrender of certificates of deposit issued under said circular of March 2, 1901, at THE OFFICE OF THE RESPECTIVE DEPOSITARIES IN NEW YORK.

All exchanges of stock must be indicated in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depositary.

Holders of certificates of deposit are required to fill up, and to deliver, to the several depositaries, upon the surrender of their certificates of deposit, orders in the form furnished by them, and to sign the same. The depositaries will then issue the certificates for shares of stock of the UNITED STATES STEEL CORPORATION.

The depositaries will accept on each day certificates of deposit for only such number of shares as it shall be found practicable to exchange.

Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amounts as may be necessary to entitle them to an entire share.

Holders transmitting certificates of deposit by mail or by express, will please indicate whether they wish to sell or to buy such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,
Syndicate Managers.

PERPETUAL BUILDING ASSOCIATION.
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Assets, \$2,100,000.00. Surplus, \$102,477.01.

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ESTABLISHED 1858.

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